HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

London CMA

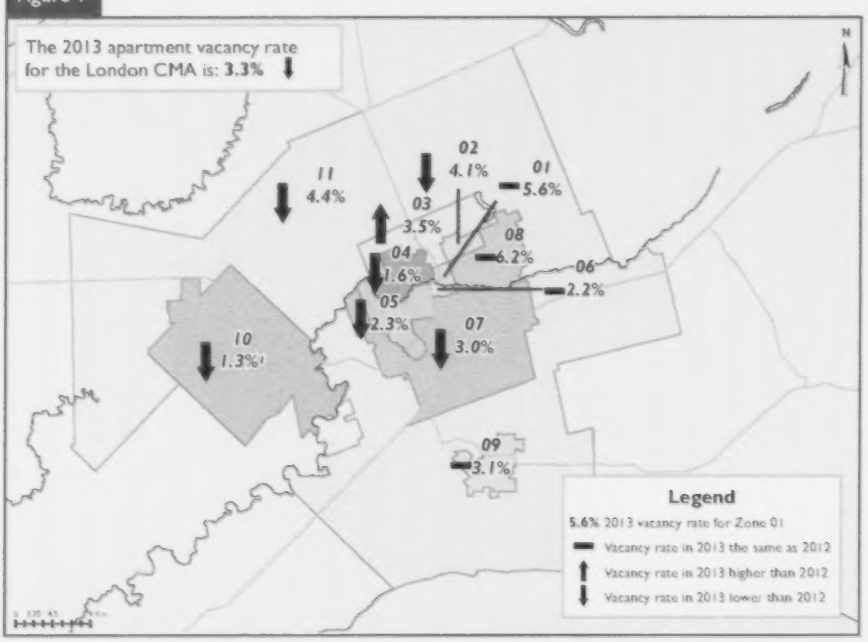
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The average vacancy rate in the London Census Metropolitan Area (CMA) declined to 3.3 per cent in October 2013 as compared to 3.9 per cent in October 2012.
- Migration, students, slow income growth and some factors leading to the delay of some first-time purchases all contributed to stronger demand in the rental market.
- The average two-bedroom rent in existing structures increased by 1.6 per cent.

Figure 1



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Vacancy Rates Move Lower

According to the Canada Mortgage and Housing Corporation (CMHC) 2013 Fall Rental Market Report (RMR), the average vacancy rate for privately-initiated apartments in structures with three or more units in the London CMA was 3.3 per cent. Vacancy rates declined for one and two bedroom apartments and were unchanged for three bedroom units. Vacancy rates for bachelor units increased, although, bachelor apartments account for a small percentage of the total rental apartment universe. The decline of more than half a percentage point in total vacancy rates from the 2012 RMR was brought about by greater demand while supply (total universe), grew by just 104 units, or 0.2 percentage points between 2012 and 2013. Demand for rental apartments grew by over 300 units or just under one percentage point, two thirds of that growth came from stronger demand for two bedroom apartments.

A number of factors supported stronger rental demand in the London CMA, including in-migration and employment levels of 15-24 year-olds, immigration, student demand, and slow income growth which delayed the decision to buy for some potential home purchasers.

Additions to Apartment Supply in London

Since the Fall 2012 report there were just over 450 rental units completed in the CMA. The majority of these units were completed in the Northwest, Southwest and Downtown North zones. The greatest number of units were completed in the Downtown North. The vacancy rate was statistically unchanged in the Downtown North zone indicating that the additional supply was met by demand in that zone. The average rental unit built since the year 2000 rents for nearly $1,300 in the CMA, well above the $848 average overall in the CMA. That being said, the demand for new and higher quality units is relatively strong given the price differential with the average. The vacancy rate for newer units did increase from last year but is still just one percentage point over the average for the CMA as a whole. Considering that the average rent for a newer rental unit in the CMA is six per cent less than the average mortgage carrying cost of a resale home in the CMA, demand is very strong.

These newer units can be assumed to be attractive to young professionals and also to the large population of mature Londoners who live on their own and whose higher wealth will support their decision financially to live in newer apartments.

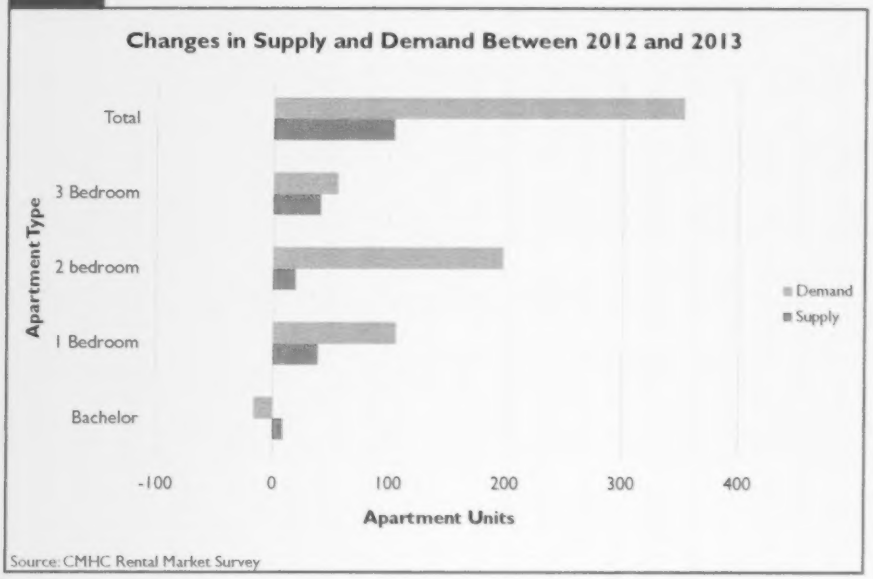
Migration Patterns Remain Supportive of the Rental Market

Intra-provincial migration exerts considerable influence on both the rental and resale markets. Between 2010 and 2011, over 22,000 people moved in or out of the CMA while staying within the province of Ontario. Historical data shows an annual net positive inflow of 20-24 year-old intra-provincial migrants. The significant proportion of intra-provincial migration for 20-24 year olds, and more broadly 15-24 year olds, suggests people moving into the CMA in search of employment opportunities. Employment for 15-24 year olds was strong through the first and second quarter, presumably attributable to London playing host to a number of major events in the late winter and early spring. Those employment numbers subsequently softened in the third quarter although

Figure 2

Source: CMHC Rental Market Survey

Figure 3



Source: CMHC Rental Market Survey

some of those positions that were gained will have enabled some younger Londoners to enter the rental housing market.

Another component of migration, immigration, continues to support demand in the rental market. The majority of immigrants rent when they initially arrive in Canada. Census 2011 data indicate that the Northwest, Southwest and Northeast Rental Market Survey (RMS) zones contain the census tracts that attract the highest proportions of recent immigrants. This in turn supported demand and downward movement in vacancy rates in those zones through 2013.

Impact of First-Time Buyers and Employment on the Rental Market

Employment softened in the CMA in 2013, primarily in the service sectors as Construction and Manufacturing employment trended upward. When considering potential first-time buying activity, softer employment will be a factor keeping some potential buyers on the sidelines. Slow income growth and increasing home purchase prices will also contribute to keeping them on the sidelines. Rising mortgage carrying costs encouraged some couples and individuals to remain in the rental market for the time being while they save larger downpayments. As an example, through 2012 and into 2013 the mortgage carrying cost of an average row home exceeded the average rent of a two bedroom apartment[1]. The opposite had been true for the preceding three years. Although the spread between the two remains narrow, a soft labour market in conjunction with slow income growth caused some potential buyers to remain in the rental market.

While some potential first-time buyers will have elected to remain in rental housing there are a number of pockets of the CMA where it would appear that some first-time buyers have been able to make the transition into home ownership. According to CMHC data, 90% of first-time buyers purchase on the resale market. Growth of MLS® sales in St. Thomas and row home sales in London North (a geographical area that corresponds to the Northwest RMS zone) suggest first-time buyer activity. These two especially affordable areas have seen strong resale market activity through 2013. However, the vacancy rate in St. Thomas was virtually unchanged from the 2012 result at 3.1 per cent. Therefore it would appear that first-time buyers entering the market in St. Thomas are more likely to purchase there after having rented elsewhere in the CMA, likely in the City of London. It would be more likely that a first-time buyer in the Northwest RMS zone would have also rented in the area given the volume of rentals units available. However, the decline in the vacancy rate in the Northwest RMS zone makes it clear that demand outpaced the supply of rental units coming available as the result of both first-time buyer activity and new rental units being completed.

[1] Calculation based on prevailing interest rates, a 5% downpayment and the maximum available amortization period.

Unemployment Rate a Factor Placing Upward Pressure on Vacancy Rates

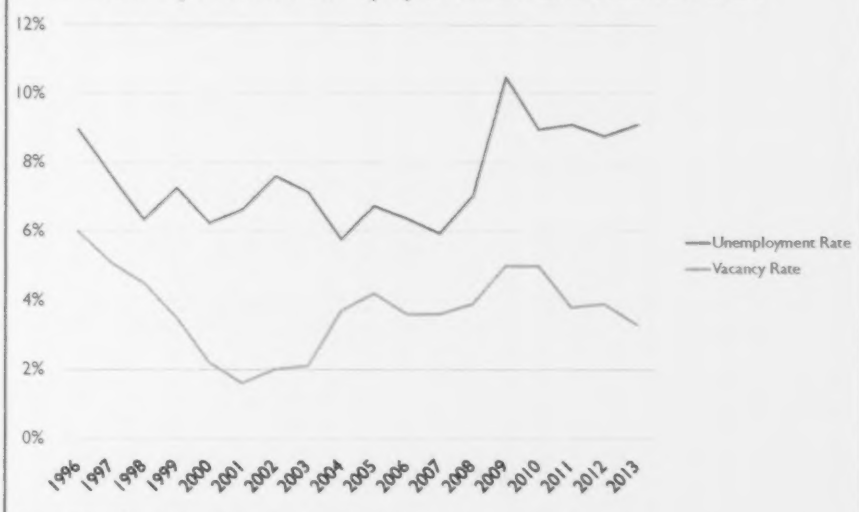
The above mentioned softness in London's job market through 2013 is captured in the unemployment rate which averaged over nine per cent through 2013. Historically we have seen in London that movement in the unemployment rate (averaged over the first three quarters of the year relative to the year prior) gives a good indication of movement in vacancy rates. As the unemployment rate rises, questions surrounding confidence in the employment tenure, opportunities for improved household cash flow and by extension the ability to meet the monthly bills surface for people considering the move into the rental market. In 2013 it would appear that this impact on demand was mitigated by factors impacting the entry to and exit from the rental market. Some young Londoners may have chosen to enter the rental market by getting a roommate. This option would have been especially likely for young Londoners who gained employment through the first two quarters, supporting demand for two bedroom apartments. On the other end of the rental market, some potential first-time buyers may delay their entry into homeownership.

Student Demand

The post-secondary institutions in London are an important component of demand for London's rental market. Over 50,000 students are enrolled in Western University (and affiliates) and Fanshawe College. Western University opened a residence for the Fall 2013 term with 600 new beds which brings the number of available beds to 4900, approximately the number of first-year students. Brescia College also opened up a new residence in 2013. After two years of relatively rapid enrolment growth, from a target of 4350 in 2010 to 4850 in 2013, Western University is currently close to its target number of first-year students, a number that is unlikely to change in the short-term. Fanshawe College is targeting four per cent growth and achieved two per cent in 2013. Fanshawe has 1200 beds available and 7800 first-year students. Growth in enrolment will therefore translate largely into stronger demand for rental units in and around the College and accounted for part of the strengthened demand in the Northeast rental market zone. That the vacancy rate in the Downtown North zone as compared to the Fall 2012 result was statistically unchanged suggests that Fanshawe College

Figure 4

Vacancy Rate and Unemployment Rate in the London CMA



Source: CMHC Rental Market Survey, Statistics Canada

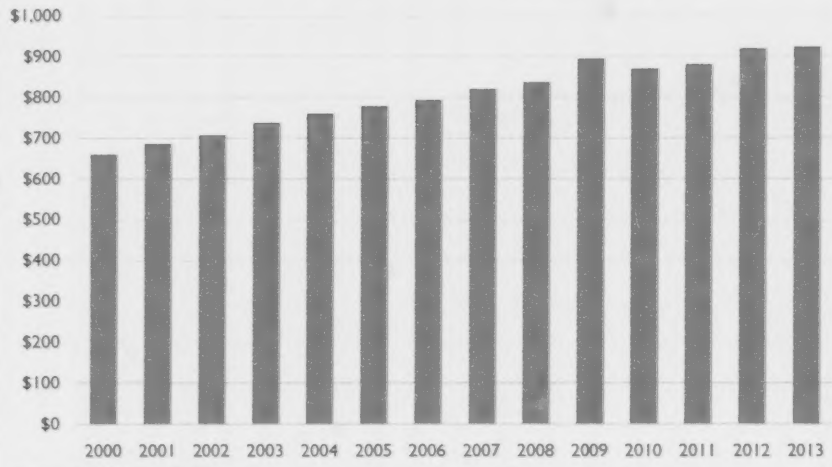
Apartment Vacancy Rates (%) by Major Centres

	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

students have not moved in large numbers to London's downtown. Fanshawe's Centre for Digital and Performing Arts downtown campus is set to open in January 2014. It is unlikely that a large number of students will have transitioned toward a downtown apartment, given the availability of public transportation, timing of the Centre's opening, and small proportion of the school's population involved in the move. Students who decide to relocate closer to the Centre are more likely to do so towards the beginning of the next academic year.

Figure 5

Average Two-bedroom Rent in the London CMA



Source: CMHC Rental Market Survey

Availability Rates Decrease

Availability Rates declined but by less than vacancy rates indicating both that property managers are better able to fill vacant units and that there continues to be movement within the apartment rental universe. Availability rates capture both vacant units and those where the tenant has given or received notice to move. The availability rate is a primarily useful to property managers as it gives them an indication how well they are managing not only vacant units but also those that are coming available. Two bedroom units were the only unit type where availability rates changed significantly and that was largely a City of London story. A decline in the two-bedroom availability rate is supported by the above discussion of some potential first-time buyers delaying their decision to buy.

Average Rents Increase Modestly

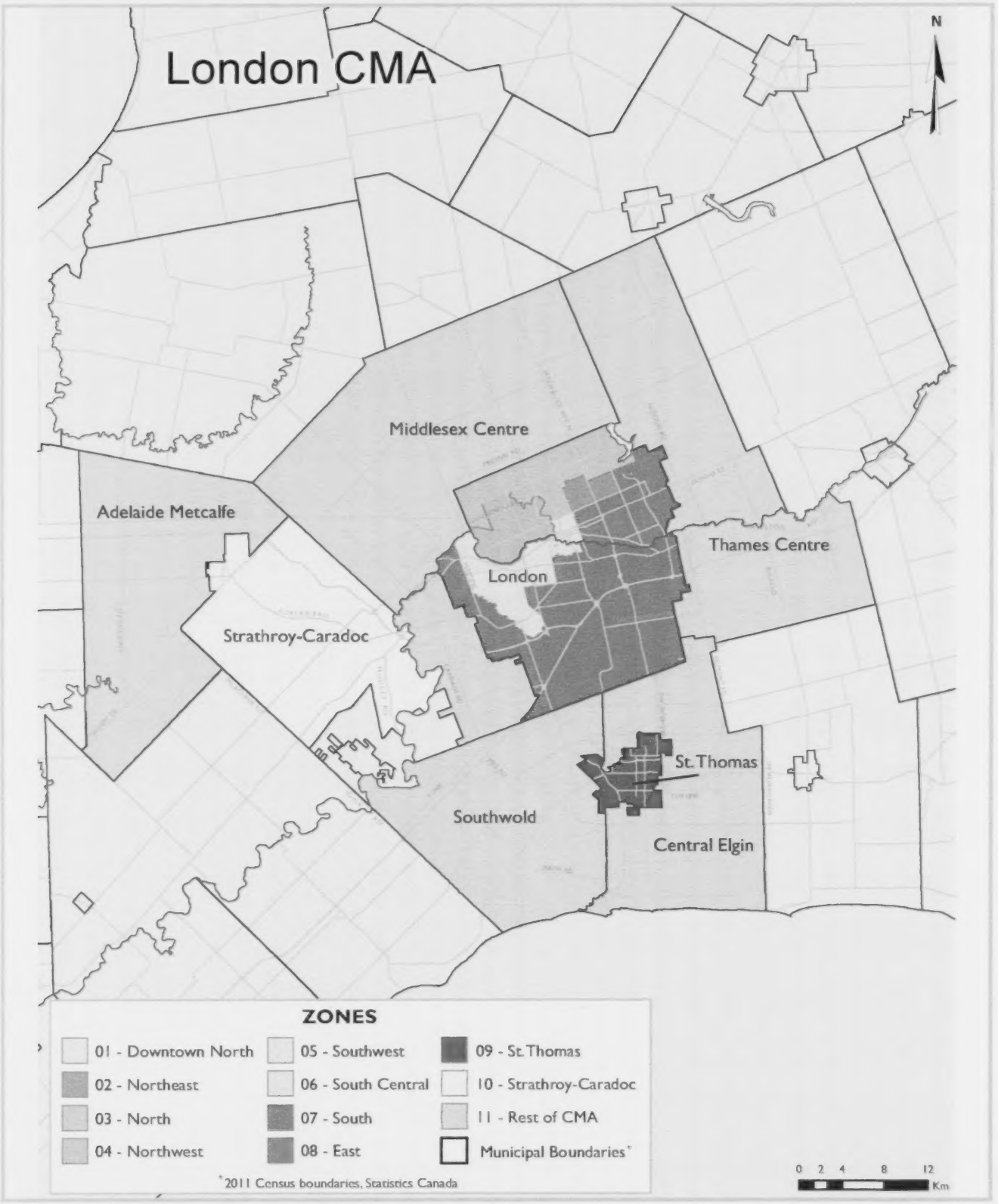
The average rent for two-bedroom apartments in structures that were common to the survey for both 2012 and 2013 increased by 1.6 per cent. The average rent in the CMA for a two-bedroom unit was $924 in October. That the average rent increased by less than the maximum allowable increase is supported by mortgage carrying costs for the average resale townhome being close to the average two bedroom rent, limited new supply entering the market, and slow income growth through 2013.

An Explanation of CMHC's Primary and Secondary Rental Market Surveys

CMHC'S Rental Market Survey and Secondary Rental Market Survey only include privately initiated structures.

The primary rental market encompasses units in structures with three or more units, composed of self-contained units where the primary purpose of the structure is to house rental tenants. CMHC's Rental Market Survey (RMS) surveys the primary rental market in all centres with a population of 10,000 or more.

The secondary rental market represents self-contained units, such as condominiums and other rental homes not surveyed in CMHC's RMS. There are two types of Secondary Rental Market Surveys: of rented Condominiums and of rented structures with less than three self contained units. The secondary surveys are conducted jointly or individually for selected centres across Canada.


London CMA
N
Middlesex Centre
Adelaide Metcalfe
Thames Centre
London
Strathroy-Caradoc
St. Thomas
Southwold
Central Elgin
ZONES
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - South Central
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Rest of CMA
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St. from North Thames River to Adelaide, West of Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	**Northwest** - Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.03, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	**Southwest** - Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	**Central South** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051 and 0120.03. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and south of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	**East** - Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	**	5.0	3.4	3.4	5.8	8.0	**	**	4.7	5.6
Zone 2 - Northeast	**	2.1	4.2	3.3	5.7	4.6	**	7.0	5.0	4.1
Zone 3 - North	**	9.9	1.3	2.1	2.9	3.5	9.8	10.5	2.8	3.5
Zone 4 - Northwest	2.2	0.0	2.0	0.7	2.9	2.2	2.5	0.7	2.5	1.6
Zone 5 - Southwest	4.7	2.7	2.4	1.3	3.7	2.5	8.5	6.3	3.6	2.3
Zone 6 - Central South	2.7	**	1.8	1.2	3.6	2.9	**	3.9	2.6	2.2
Zone 7 - South	**	5.5	2.8	3.1	5.1	2.8	11.9	3.8	4.7	3.0
Zone 8 - East	**	**	5.0	6.4	7.8	5.1	**	**	6.4	6.2
London City (Zones 1-8)	**3.3**	**5.0**	**2.9**	**2.5**	**4.6**	**3.7**	**7.7**	**6.6**	**4.0**	**3.4**
Zone 9 - St. Thomas	0.0	**	3.7	4.2	2.6	2.6	**	0.0	2.9	3.1
Zone 10 - Strathroy-Caradoc	8.6	0.0	3.7	**	1.2	0.4	**	**	2.2	1.3
Zone 11 - Remainder of CMA	-	-	22.9	6.0	1.1	3.5	**	**	8.9	4.4
London CMA	**3.2**	**4.8**	**3.0**	**2.6**	**4.4**	**3.6**	**7.5**	**6.4**	**3.9**	**3.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	551	577	818	821	1,180	1,192	1,165	1,323	972	980
Zone 2 - Northeast	522	540	680	692	775	787	960	962	737	749
Zone 3 - North	655	656	828	815	1,085	1,047	1,468	1,460	1,003	969
Zone 4 - Northwest	626	644	815	832	1,016	1,026	1,141	1,111	922	937
Zone 5 - Southwest	599	610	747	754	899	907	936	946	839	846
Zone 6 - Central South	602	600	691	678	829	830	979	966	735	734
Zone 7 - South	599	630	709	720	867	868	917	990	818	821
Zone 8 - East	455	485	643	653	729	734	791	812	687	693
London City (Zones 1-8)	581	594	754	759	932	936	1,060	1,094	852	857
Zone 9 - St. Thomas	485	491	630	633	765	769	847	1,004	717	721
Zone 10 - Strathroy-Caradoc	487	527	703	719	934	938	863	**	846	858
Zone 11 - Remainder of CMA	-	-	758	756	845	845	**	**	814	813
London CMA	**575**	**588**	**747**	**752**	**919**	**924**	**1,050**	**1,090**	**843**	**848**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	299	300	2,432	2,518	2,433	2,568	132	177	5,296	5,563
Zone 2 - Northeast	92	94	2,054	2,059	2,830	2,822	161	162	5,137	5,137
Zone 3 - North	53	51	1,303	1,303	1,668	1,659	206	207	3,230	3,220
Zone 4 - Northwest	182	181	3,641	3,602	4,759	4,740	165	157	8,747	8,680
Zone 5 - Southwest	118	116	2,063	2,052	3,377	3,367	306	307	5,864	5,842
Zone 6 - Central South	181	184	1,187	1,184	882	887	145	144	2,395	2,399
Zone 7 - South	87	90	1,487	1,481	2,603	2,602	204	200	4,381	4,373
Zone 8 - East	93	92	1,709	1,704	1,947	1,871	113	115	3,862	3,782
London City (Zones 1-8)	1,105	1,108	15,876	15,903	20,499	20,516	1,432	1,469	38,912	38,996
Zone 9 - St. Thomas	75	77	905	913	1,529	1,531	53	57	2,562	2,578
Zone 10 - Strathroy-Caradoc	12	12	182	186	341	341	7	7	542	546
Zone 11 - Remainder of CMA	0	0	51	51	83	83	1	1	135	135
London CMA	**1,192**	**1,197**	**17,014**	**17,053**	**22,452**	**22,471**	**1,493**	**1,534**	**42,151**	**42,255**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	**	**	5.6	4.8	6.9	11.3	**	**	6.4	7.9
Zone 2 - Northeast	**	3.2	6.8	4.9	8.9	7.4	**	7.0	7.8	6.3
Zone 3 - North	**	11.7	3.1	4.4	4.6	6.5	10.8	12.4	4.4	6.2
Zone 4 - Northwest	4.9	1.9	3.8	3.2	5.6	5.1	5.0	2.2	4.9	4.2
Zone 5 - Southwest	5.9	3.5	4.0	2.7	6.4	4.7	12.1	10.4	5.9	4.2
Zone 6 - Central South	6.2	**	3.9	3.5	6.2	6.2	**	**	5.0	5.1
Zone 7 - South	**	**	6.7	6.0	7.6	6.0	17.2	4.3	7.9	6.0
Zone 8 - East	**	**	6.1	8.7	10.0	6.7	**	**	8.1	8.1
London City (Zones 1-8)	**5.4**	**6.9**	**5.0**	**4.6**	**7.0**	**6.5**	**10.1**	**8.2**	**6.3**	**5.8**
Zone 9 - St. Thomas	0.0	**	4.2	5.9	4.4	3.8	**	0.0	4.1	4.4
Zone 10 - Strathroy-Caradoc	8.6	0.0	5.1	8.7	2.0	2.0	**	**	3.1	4.0
Zone 11 - Remainder of CMA	-	-	22.9	14.1	1.1	5.4	**	**	8.9	8.6
London CMA	**5.1**	**6.6**	**5.0**	**4.7**	**6.7**	**6.2**	**9.7**	**7.9**	**6.1**	**5.7**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - Downtown North	3.6	2.8	2.6	1.7	2.0	1.8	3.9	++	2.4	2.1
Zone 2 - Northeast	2.7	1.9	2.5	1.8	2.3	1.5	1.9	1.2	2.3	1.6
Zone 3 - North	++	1.7	2.5	1.5	2.9	0.6	-5.1	1.1	1.7	1.0
Zone 4 - Northwest	4.7	2.5	3.3	2.1	3.0	1.8	3.0	1.8	3.2	1.9
Zone 5 - Southwest	1.4	1.5	2.0	2.3	2.0	1.8	1.8	2.3	1.9	1.9
Zone 6 - Central South	3.3	4.0	3.1	**	2.8	2.6	4.2	2.9	2.9	2.2
Zone 7 - South	**	++	2.4	1.4	2.5	1.1	2.7	++	2.4	1.3
Zone 8 - East	**	++	2.0	1.9	1.9	1.6	**	++	1.8	1.7
London City (Zones 1-8)	**3.4**	**2.2**	**2.6**	**1.8**	**2.4**	**1.6**	**1.9**	**1.3**	**2.4**	**1.7**
Zone 9 - St. Thomas	++	**	3.0	2.3	2.5	2.0	2.5	2.6	2.6	2.1
Zone 10 - Strathroy-Caradoc	1.1	2.8	2.4	1.3	1.9	2.3	4.4	**	1.9	2.1
Zone 11 - Remainder of CMA	-	-	**	1.0	-1.4	2.0	**	**	++	1.6
London CMA	**3.2**	**2.2**	**2.6**	**1.8**	**2.4**	**1.6**	**1.9**	**1.3**	**2.4**	**1.8**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
London CMA										
Pre 1940	**	**	5.0	4.9	**	5.1	**	**	5.6	5.2
1940 - 1959	5.0	**	3.0	2.8	4.6	**	**	**	4.2	5.1
1960 - 1974	1.6	3.4	3.0	2.7	5.3	3.5	10.2	6.7	4.3	3.2
1975 - 1989	1.2	2.0	1.9	1.0	3.2	2.4	3.5	3.4	2.8	1.9
1990 - 1999	6.4	**	3.6	3.7	3.2	3.2	**	5.3	3.5	3.4
2000+	**	**	2.7	2.8	3.9	5.1	5.8	11.6	3.6	4.5
Total	3.2	4.8	3.0	2.6	4.4	3.6	7.5	6.4	3.9	3.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
London CMA										
Pre 1940	492	502	605	619	737	748	1,008	1,111	666	672
1940 - 1959	509	517	619	619	733	732	884	939	672	673
1960 - 1974	610	623	721	733	828	837	1,040	1,062	781	792
1975 - 1989	599	625	741	753	859	869	1,075	1,118	820	828
1990 - 1999	556	574	848	834	975	997	**	**	936	956
2000+	**	**	1,045	1,069	1,410	1,426	1,288	1,278	1,276	1,296
Total	575	588	747	752	919	924	1,050	1,090	843	848

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
London CMA										
3 to 5 Units	**	**	5.4	5.0	4.7	3.3	**	**	5.2	4.5
6 to 19 Units	5.8	**	4.3	4.4	6.4	6.5	**	**	5.9	5.9
20 to 49 Units	0.9	2.0	3.1	3.4	6.1	4.2	13.0	5.8	5.0	3.9
50 to 99 Units	1.4	4.0	2.6	2.8	4.0	3.7	7.5	3.5	3.4	3.3
100+ Units	1.6	1.5	2.5	1.6	3.6	3.0	4.8	6.5	3.2	2.5
Total	3.2	4.8	3.0	2.6	4.4	3.6	7.5	6.4	3.9	3.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
London CMA										
3 to 5 Units	480	484	585	608	704	695	982	1,001	679	679
6 to 19 Units	468	503	595	608	714	722	829	**	652	664
20 to 49 Units	549	553	655	659	775	784	882	903	725	731
50 to 99 Units	594	608	728	737	860	873	973	990	795	806
100+ Units	644	657	832	838	1,047	1,044	1,175	1,198	956	958
Total	575	588	747	752	919	924	1,050	1,090	843	848

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	**	**	6.5	**	4.2	4.7	3.7	4.7	3.8	5.5
Zone 2 - Northeast	**	**	**	**	5.2	3.0	5.2	3.4	5.1	5.0
Zone 3 - North	**	5.1	2.8	**	4.5	4.1	2.0	2.3	2.5	3.2
Zone 4 - Northwest	0.0	0.0	**	6.0	0.6	1.7	2.9	2.8	2.6	1.4
Zone 5 - Southwest	1.4	0.0	2.4	3.3	5.9	4.5	1.8	2.7	3.7	1.5
Zone 6 - Central South	**	3.7	3.6	3.1	2.2	2.0	3.1	1.6	**	**
Zone 7 - South	**	**	8.3	4.7	5.2	**	4.0	3.2	3.7	1.2
Zone 8 - East	**	**	7.9	**	8.3	4.0	4.3	6.7	4.1	7.5
London City (Zones 1-8)	5.7	5.2	5.8	6.2	5.3	4.0	3.6	3.5	3.2	2.5
Zone 9 - St. Thomas	3.7	**	7.1	5.4	**	4.2	**	**	0.4	2.5
Zone 10 - Strathroy-Caradoc	**	**	4.3	2.7	2.1	**	**	**	-	-
Zone 11 - Remainder of CMA	**	**	**	**	11.9	5.9	-	-	-	-
London CMA	**5.2**	**4.5**	**5.9**	**5.9**	**5.0**	**3.9**	**3.4**	**3.3**	**3.2**	**2.5**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
London CMA										
LT $550	4.1	**	3.1	3.2	**	**	**	**	3.3	4.6
$550 - $649	3.5	3.5	3.2	3.4	5.6	**	**	**	3.7	3.3
$650 - $799	1.6	3.1	3.2	2.7	6.5	4.1	**	**	4.8	3.2
$800 - $999	**	**	3.2	2.0	3.0	3.6	7.4	**	3.2	3.3
$1000 - $1249	**	**	0.5	1.1	3.5	1.4	4.0	4.9	3.1	1.7
$1250+	**	**	**	1.4	3.0	2.9	**	**	3.6	3.3
Total	3.2	4.8	3.0	2.6	4.4	3.6	7.5	6.4	3.9	3.3

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	5.7	**	3.0	2.3	3.8	3.1
Zone 3 - North	-	-	-	-	**	**	**	**	10.5	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	0.9	2.8	3.1	1.5	2.4	2.0
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	5.1	1.4	**	1.1	**
Zone 8 - East	-	-	**	**	6.8	5.6	**	5.2	4.0	5.2
London City (Zones 1-8)	-	-	**	**	3.3	3.8	3.4	3.4	3.4	3.5
Zone 9 - St. Thomas	**	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	-	**	**	3.1	3.6	3.4	3.4	3.3	3.5

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	728	760	848	884	793	851
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	887	910	992	1,059	957	1,004
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	907	763	946	896
Zone 8 - East	-	-	**	**	774	807	851	881	817	860
London City (Zones 1-8)	-	-	**	**	882	895	949	964	924	942
Zone 9 - St. Thomas	**	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	-	**	**	873	880	949	964	920	935

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	0	0	0	0	22	22	40	20	62	42
Zone 2 - Northeast	0	0	0	0	187	186	519	517	706	703
Zone 3 - North	0	0	0	0	80	80	34	22	114	102
Zone 4 - Northwest	0	0	0	0	55	54	141	139	196	193
Zone 5 - Southwest	0	0	0	6	478	471	948	999	1,426	1,476
Zone 6 - Central South	0	0	0	0	3	3	8	8	11	11
Zone 7 - South	0	0	0	0	71	78	317	317	388	395
Zone 8 - East	0	0	3	14	132	132	367	300	502	446
London City (Zones 1-8)	0	0	3	20	1,028	1,026	2,374	2,322	3,405	3,368
Zone 9 - St. Thomas	1	0	1	2	18	17	19	19	39	38
Zone 10 - Strathroy-Caradoc	0	0	4	4	28	28	18	18	50	50
Zone 11 - Remainder of CMA	0	0	0	0	4	4	0	0	4	4
London CMA	**1**	**0**	**8**	**26**	**1,078**	**1,075**	**2,411**	**2,359**	**3,498**	**3,460**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	5.7	**	3.3	3.9	4.0	4.5
Zone 3 - North	-	-	-	-	**	**	**	**	15.8	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	2.4	4.9	5.8	3.8	4.7	4.2
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	10.3	7.6	**	6.0	**
Zone 8 - East	-	-	**	**	8.3	6.4	3.2	5.5	5.2	5.7
London City (Zones 1-8)	-	-	**	**	**4.7**	**6.0**	**5.7**	**4.8**	**5.4**	**5.2**
Zone 9 - St. Thomas	**	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	-	**	**	**4.7**	**5.7**	**5.7**	**4.9**	**5.4**	**5.1**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	**	1.6	**	**	3.2
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	1.8	2.9	1.7	2.5	1.7	2.7
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	1.1	**	0.9	**
Zone 8 - East	-	-	**	**	**	4.2	**	2.7	**	3.1
London City (Zones 1-8)	-	-	**	**	1.8	3.0	1.9	2.4	1.6	2.6
Zone 9 - St. Thomas	-	-	-	-	-	-	-	-	-	-
Zone 10 - Strathroy-Caradoc	-	-	-	**	-	**	-	**	-	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	-	**	**	1.8	2.9	1.9	2.4	1.6	2.5

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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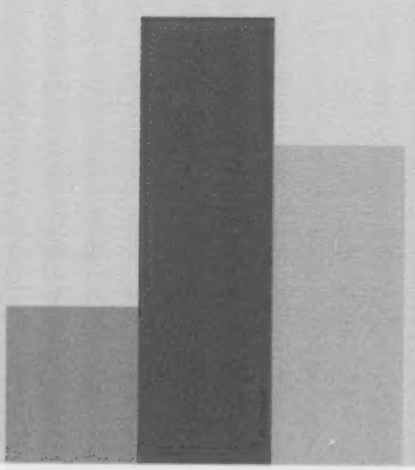

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
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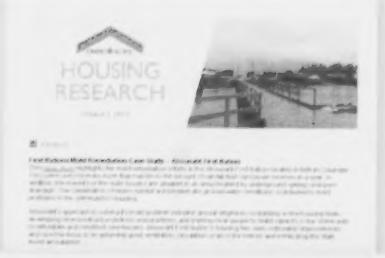

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